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PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN

19496

June 28, 1995

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, we submit herewith for recording with the Commission original counterparts of the document described below.

This document is a Memorandum of Lease Agreement, a "primary document", dated as of June 20, 1995.

The names and addresses of the parties to the primary document are as follows:

LESSOR: First Security Bank of Utah,
National Association, as trustee for
Norlease, Inc.
79 South Main Street
Salt Lake City, Utah 84111

LESSEE: Union Pacific Railroad Company
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

RECEIVED
OFFICE OF THE
SECRETARY
JUN 28 10 55 AM '95
LICENSING BRANCH

The equipment covered by the document is listed in Schedule A hereto, and bears the reporting marks and road numbers of Union Pacific Railroad Company listed therein.

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C. 20005.

Counterparts -
G. H. Harrison

A short summary of the document for use in the index follows:

Memorandum of Lease Agreement dated as of June 20, 1995, between First Security Bank of Utah, N.A. (as trustee for Norlease, Inc.), as lessor, and Union Pacific Railroad Company, as lessee, covering 228 open top hopper cars.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,

Michael Rice

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

SCHEDULE A
(Transaction dated June 20, 1995--Norlease, Inc.)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. open top hopper cars	UP	48445--48672, inclusive



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/28/95

Office Of The Secretary

Michael Rice
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/28/95 at 11:05AM, and assigned recordation number(s). 19496, 19496-A and 19497.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

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(0100670018)
(0100670019)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19496

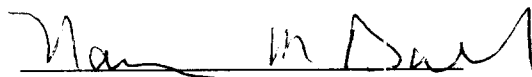
MEMORANDUM OF LEASE AGREEMENT dated as of June 20, 1995, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with Norlease, Inc. (hereinafter, in such capacity, called the **Lessor**), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the **Lessee**).

WHEREAS the Lessor and the Lessee are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by the Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as
trustee, as aforesaid

by



MARY M. DAVIS
VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

by



STATE OF UTAH)

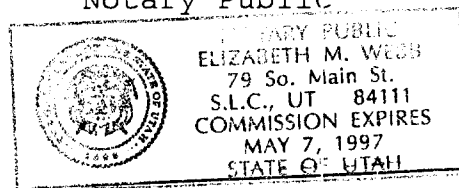
COUNTY OF SALT LAKE)

SS.:

On this 23rd day of June, 1995, before me personally appeared Nancy M. Dahl, to me personally known, who, by me being duly sworn, says that she is an Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Elizabeth M. Webb
Notary Public

My commission expires



COMMONWEALTH OF PENNSYLVANIA)

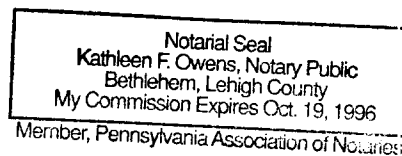
COUNTY OF LEHIGH)

SS.:

On this 22nd day of June, 1995, before me personally appeared John B. Larsen, to me personally known, who, by me being duly sworn, says that he is an Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen F. Owens
Notary Public

My commission expires



SCHEDULE A
(Transaction dated June 20, 1995--Norlease, Inc.)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
118-ton, 3895 cu.ft. open top hopper cars	UP	48445--48672, inclusive